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peu à peu préparé et accru, par le labeur d'hier, pour le labeur de demain" (p. 33-34). Forty-six distinct subjects are treated in less than one hundred twenty-three pages. Capital is given three pages; interest a little more than three; wages, two; machines, three; money, four; credit, four and a fraction; socialism, three; population, about one-half a page; and so on to the end. At the head of each topical chapter are placed more or less appropriate and relevant quotations ranging all the way from Plato to Sadi-Carnot; from St. Paul to Bastiat.

ROYAL MEEKER.

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Untersuchungen zum Maschinenproblem in der Volkswirtschaftslehre. Rückblick und Ausblick. Eine dogmengeschichtliche Studie mit besonderer Berücksichtigung der klassischen Schule. By CARL ERGANG. (Karlsruhe i. B.: G. Braunsche Hofbuchdruckerei und Verlag. 1911. Pp. 146.)

Of the 146 pages of the text, 122 consist mainly of careful formulations of the opinions of representatives of various schools of economic thought, beginning with Colbert and certain of the German Cameralists and ending with Karl Marx and some of the best known adherents of the classical school. There is also a chapter devoted to the special literature of the subject *Englische Spezialliteratur zum Maschinenproblem* summarizing the views of such writers as Babbage, Gaskell, Brougham, and several others who either came under the influence of the classical economists or else were bitterly opposed to their theories. The supplement (pp. 147-157) contains a brief account of several machines of historical and economic significance, references to which have hitherto been either too slight or else of a too technical nature.

As there was no possibility of reconciling the conflicting concepts of the term machine held by the thirty or more men whose writings have been selected for study, the difficulty has been solved by an acceptance of the all-inclusive definition of Sombart and Lang, who state that the machine is *ein von Menschen bedientes Arbeitsmittel zu Zwecken mechanischer Arbeitsrationalisierung*. The definition certainly has the merit of leaving a field of unknown extent open for discussion. Starting with this definition, the writer finds as a result of his investigations that the earlier mercantilists were on the whole ill-disposed toward labor-saving machines, sometimes for fiscal reasons (the lessened ability to pay

taxes of the dispossessed laborers), more often for fear that the introduction of such machines would discourage the growth of population. The later mercantilists, however, espoused more or less warmly the cause of technical progress, on account of the advantages accruing to the export trade. The Physiocrats preserved a consistently friendly attitude toward machinery, partly, perhaps, because they believed that dispossessed laborers would turn toward agriculture if industrial pursuits afforded them no further occupation. And, in its purely productive aspects, there was full approval of technical advance on the part of the classical economists. Nevertheless, some of them did not fear to concede that the social results might occasionally prove unfortunate, as, for example, Ricardo and J. S. Mill (Cf. *Ergang*, chap. 2, sec. 5 and 11). The position taken by Karl Marx is too well known to require much elaboration, although the author devotes considerable space to an exposition of the Marxian theory of value in its relation to the problem of machine industry. Marx is included among the economists selected for discussion because of his fundamental allegiance to the theoretical dogmas of the classical school.

In a concluding chapter (pp. 122-146) the writer states his own views on the subject of the present-day machine problem. The question as to whether or in what degree the machine has influenced the prices or affected the quality of goods is dismissed with rather summary facility. The evidence, it is said, is inconclusive, and inductive investigations beyond the scope of the present study would be necessary before definite opinions could be safely expressed. The writer prefers, therefore, to confine his remarks largely to what he calls the social aspects of the machine problem. But it does not follow that these "social" aspects are chiefly worthy of consideration (as the author intimates) merely because there is not room for the discussion of other aspects of the problem. And, indeed, the writer himself has recognized the necessity of arriving at some conclusion (albeit very cautiously expressed) concerning the relation of machinery to price changes, before undertaking to discuss, as a matter of social import, the probable effect upon real wages of the introduction of machinery.

In respect to quality, the machine problem is held to be less a problem for producers than for consumers, who may always refuse bad wares. The machine, as machine, does not produce poor goods, for it requires no poorer materials than simpler methods of manufacture. It may even demand a better quality. The reason-

ing here is not altogether conclusive, for it does not follow, of course, that better materials can always be worked into better or even equally good finished wares, by machinery.

The writer concludes (p. 139) that, in the long run and from the purely economic standpoint, technical progress has worked only to the advantage of the laborer. He is also optimistic concerning the ethical and cultural changes wrought by machinery. It ought to be said, however, that these statements are rather expressions of opinion than conclusions supported by much evidence. In this final chapter nothing especially new is said and perhaps there is nothing especially new to be said. Original contributions can hardly be made save in connection with special inductive studies. As a result of careful arrangement and intelligent summarization, the book as a whole is valuable for purposes of reference, and it will, no doubt, be of interest to the student who cares to trace the history of opinions.

Berlin.

ANNA YOUNGMAN.

Probleme der modernen Volkswirtschaft. By RUDOLPH GRÄNICHSTAEDTEN-CZERVA. (Vienna: Leopold Weiss. 1911. Pp. 74.)

In brief compass the author deals with twenty-one important economic and social problems of to-day in as many different chapters. These problems are: egoism, poverty, strikes, trusts, machinery, crises, corporations, department stores, the small producer, loan capital, credit, lottery-unions, class-lotteries, Raiffeisen banks, savings banks, speculation, dividend policies, payment by installment, insurance, world coinage, trade balance and the balance of payment, patents, and expropriation. It goes without saying that any one of these subjects, in view of the rapid changes in conditions and theories in recent years, is worthy of a volume rather than of the two to four pages given it by this author. The day has long since passed when one can prove in the compass of so small a volume, that in modern economic life competition is all-embracing and always beneficent, or can attract favorable attention or commendation by asserting so briefly and vaguely one's belief in such doctrines. One would naturally expect a work of this kind to recognize, if not to approve, some of the doctrines accepted by economists in recent years as to the soundness and efficiency of the fundamental tenets of the classical economists. One looks in vain for such recognition in this volume.